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4 CHAPTER 7 TRUSTEE

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7 UNITED STATES BANKRUPTCY COURT
8 NORTHERN DISTRICT OF CALIFORNIA
9 SAN JOSE DIVISION
10

11 In Re:) Case No. 16-53243-MEH
12)
STERLING PEAK, LLC,) Chapter 7
13)
14 Debtor.) **REPORT OF SALE OF REAL**
15) **PROPERTY: 1707 Ringwood Ave.,**
16) **San Jose, California**
) (F.R.B.P. 6004(f))
_____)

17 Doris A. Kaelin, Trustee in bankruptcy of the estate of the above-named Debtor,
18 respectfully represents:

- 19 1. The real property located at 1707 Ringwood Avenue, San Jose, California (“Real
20 Property”) is an undeveloped lot.
- 21 2. The notice of hearing on the Trustee’s motion to sell the Real Property was filed
22 with the Court on June 29, 2017 [Dkt. 147]. The notice was mailed to creditors on June 29, 2017
23 [See Certificate of Service, Dkt. 147-1].
- 24 3. Following a hearing held on July 20, 2017, the court entered its Order approving the
25 sale to NPI Debt Fund I, LP (“Buyer”) for a gross purchase price of \$1,305,000 [“Sale Order”,
26 Dkt. 157].
- 27 4. A separate notice of hearing on the Trustee’s motion to authorize a compromise of
28 controversy with NPI Debt Fund I, LP; Arch Loans SPE, LLC; NPI Debt Fund II, LP; and Arch

1 CBT SPE, LLC was filed with the Court on June 23, 2017 [Dkt. 139]. The notice was mailed to
2 creditors on June 23, 2017 [Dkt. 139-1]. Following a hearing held on July 20, 2017, the court
3 entered its Order authorizing the compromise of controversy ("Compromise Order", Dkt. 154).

4 5. Trustee received the net sale proceeds for the sale of the Real Property in the total
5 amount of \$246,079 from Cornerstone Title Company via wire transfer on August 5, 2017.

6 6. The costs of sale, including broker fees and property taxes, were lower than the
7 estimated \$88,299.30 funded by Buyer, in the amount of \$19,983.31. Pursuant to the Sale Order,
8 and the underlying agreement approved by the Compromise Order, the excess amount was split
9 between the estate and the Buyer. Trustee received a separate wire transfer from Cornerstone Title
10 Company on August 5, 2017 in the amount of \$9,991.65.

11 7. A true and correct copy of the Final Settlement Statement is attached to this report as
12 Exhibit "A".

13 DATED: August 5, 2017

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15 By: /s/ Doris A. Kaelin
16 DORIS A. KAELIN,
17 Trustee in Bankruptcy
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